

## The crowdfunding as a new entrepreneurial finance model for Small and Medium-sized Enterprises in Algeria

التمويل الجماعي كنموذج جديد للتمويل المقولاتي للمؤسسات الصغيرة و المتوسطة بالجزائر

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**Abstract:** This paper aims to study the crowdfunding as an alternative entrepreneurial finance model and to analyze its impacts on project holders and entrepreneurs, by shedding light on current challenges and prospects of this mechanism on Algerian Small and Medium-Sized Enterprises. The results of this study revealed that entrepreneurship in Algeria is a fertile field and crowdfunding will be a reliable alternative approach for fundraising and economic development of SMEs by fulfilling certain conditions.

**Keywords:** Crowdfunding, entrepreneurship, enterprise, funders, the Crowdfunding platform, project, Small and Medium-Sized Enterprises

**JEL Classification Code:** F39,G29, L26, P45

**المخلص:** هذه الورقة البحثية هو دراسة التمويل الجماعي كنموذج للتمويل المقولاتي بديل وتحليل أثره على أصحاب المشاريع و المقاولين من خلال تسليط الضوء على التحديات الحالية وأفاق هذا النهج الجديد على المؤسسات الصغيرة والمتوسطة بالجزائر. نتائج الدراسة كشفت أن المقاولاتية في الجزائر مجال خصب وأن التمويل الجماعي سيكون مقاربة بديلة موثوقة وفعالة لجمع رؤوس الاموال والتنمية الاقتصادية للمؤسسات الصغيرة والمتوسطة من خلال استيفاء شروط معينة

**الكلمات المفتاحية:** التمويل الجماعي ، المقاولاتية ، المؤسسة ، الممولون ، منصة التمويل الجماعي ، المشروع ، المؤسسات الصغيرة والمتوسطة

تصنيف JEL: F39, G29, L26, P45

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## 1. Introduction :

Today, the first problem faced by entrepreneurs is their increased financing needs. For this purpose and because of the major constraints of conventional financing (Banks, financial institutions...etc.), the creators are oriented towards a new alternative financing method, which is the «Crowdfunding».

Crowdfunding is a fundraising operation that is carried out through a platform on the Internet and which connects the project initiator with a very wide audience, these potential funders can collect very many contributions (small amounts). According to this definition, three main actors can be distinguished: the project initiator (the entrepreneur); the contributors (the funders); and the platform (the intermediary).

To conduct our study on the viability of crowdfunding as a new model of entrepreneurial finance, we have chosen Algeria as a research field, in order to analyze the state of play and the possible challenges and prospects of this mechanism on Very Small Business (VSB) and Small and Medium-Sized Enterprises (SMEs) in need of capital, in the digital age.

### – The importance of the subject:

This study will shed light on a new method of financing that is the result of the digital revolution, which is characterized by the rapid evolution of information and communication technologies (ICT), to total digitization of our world in the nearest future.

Algeria has been chosen as a field of investigation because of the importance it attaches to projects holders and innovators, through the creation of national organizations and schemes dedicated to aid, monitoring and support of entrepreneurs by allocating budget envelopes, to create and/or revive their activities.

### – The objective of the research:

The objective sought through this paper, is to know the viability and effectiveness of Crowdfunding as a new entrepreneurial finance scheme in the world and Algeria.

– **The problematic of the study:**

Algeria is one of the countries with an ex-socialist orientation, which has not and cannot escape from the universal movement of changes and the rapid evolution of information and communication technologies. For this reason, we considered it relevant to ask the following problematic:

“Is crowdfunding a reliable alternative for the financing of Small and Medium-sized Enterprises in Algeria?”

Following this problematic, other questions arise:

- What is crowdfunding?
- What is the process for fundraising via Crowdfunding platforms?
- What are the stakes and perspectives of Crowdfunding for VSB and SMEs in Algeria?

– **The hypotheses of the study:**

The purpose of this paper is to answer the questions asked and to verify the following hypotheses:

H1) The reliability of Crowdfunding platforms consists of the proper application of a legal and regulatory framework,

H2) The State's commitment to adopt Crowdfunding is a fundamental guarantee for the success of this alternative financing method.

It is to these two hypotheses that perfectly summarize the main objectives of our research that we will try to answer.

– **The method of research:**

To test the validity of our hypotheses, we have adopted two approaches, the descriptive and deductive approaches. For this we have used different techniques of information collection such as: consultation and analysis of various documents (books, theses, articles,

reports and informational bulletins of the Algerian Ministry of Industry and Mines, reports of world organizations like the World Bank...etc.), survey of interviews and questionnaires with professionals and experts in entrepreneurship and crowdfunding.

– **The plan of study:**

The plan of our study is divided into two parts:

- The first part, articulated on the literature review of crowdfunding,
- The second part of this work is a logical deduction from the previous one. It is dedicated to the practical phase of our case study on the status report of Very Small Enterprises (VSEs) and Small and Medium-Sized Enterprises (SMEs) and the challenges and prospects of Crowdfunding in Algeria.

## **2. Literature review:**

### **2.1) Crowdfunding definition:**

- Crowdfunding is a new approach, a tool for raising funds through platforms and websites dedicated to this growing activity. To this end, these platforms are designed to establish to support the creators in their missions of seeking funds for a possible launch of their business plan on one side, and/or to fill budgetary deficiencies affecting the continuity of their activities on the market from another side. Thus, there are two major purposes of crowdfunding:

- The creation of a project, and/or enterprise,
- Ensuring the continuity of activity.

However, the principal pivot of this mode of financing, are the contributors, it is the crowd connected to the internet and/or investors aiming to contribute financially to the projects presented on crowdfunding platforms.

## 2.2) Origin and a brief history of crowdfunding:

In fact, crowdfunding is a practice that dates back several years and centuries of existence, even before the introduction of the Internet and information and communication technologies, since the principle of this method of financing is to solicit small sums of money from the local, national and/or international communities, in order to finance a project and/or an enterprise.

Mentioned for the first time in 2006 by Michael Sullivan on his blog Fundavlog, as follows: «*Many things are important factors, but funding from the 'crowd' is the base of which all else depends on and is built on. So, crowdfunding is an accurate term to help me explain this core element of Fundavlog*” (M Marie, 2014).

To this end, we distinguish two phases of evolution of this mode:

### **1<sup>st</sup> phase: Local community not connected:**

History has marked several events in this context and different fields of societal cultural and commercial activities...etc. For example:

**1789:** The composer and musician Wolfgang Amadeus Mozart financed his concerts in Vienna with funds raised from the public in exchange for a note and an autograph. (Romet Quentin, 2018).

**1875-1884:** Journalist Joseph Pulitzer wrote an article in the New York World to finance the construction of the Statue of Liberty project.

### **2<sup>nd</sup> phase: The online community or Web 2.0 Crowd:**

Two main factors have contributed to the transformation and transition of Crowdfunding from a simple fundraising action by the local community to a digitalized web activity affecting the connected community on the Internet on an international scale:

- The first factor, concerns the need and difficulties encountered by entrepreneurs and project initiators, in particular, VSEs and SMEs, in obtaining financial resources from banks and financial institutions;

- The second factor is the evolution of information and communication technologies, in particular, the launch of the Internet and the advent of web 2.0 (Cécile Palusinski, 2018) which boosted the activity of social networks in the early 2000s.

Below are some highlights and events of the beginnings of crowdfunding on the internet:

**2001:** The online encyclopedia Wikipedia was funded by donations.

**2004:** Entrepreneurs Guillaume Colboc and Benjamin Pommeraud financed their short film “Tomorrow’s Eve” by crowdfunding by offering as a non-monetary counterpart to their donors/producers to quote them in the film’s credits, and send them a DVD. (Caroline LAMAUD, 2013)

**2010:** The creation of the first crowdfunding platform in real estate in the United States (Romet Quentin, 2018)

Launch of the French crowdfunding web sites Kisskissbankbank (March 2010) and Ulule (September 2010), modeled on the US platform Kickstarter (April 2009), (The redaction, 2019).

**2008-2012** US President Barack Obama used crowdfunding to finance his election campaign.

### 2.3) Actors and stakeholders in the crowdfunding process:

**2.3.1 Actors:** The crowdfunding mechanism is composed of three main actors:

- a) **Applicants for funds:** Individuals and/or entities, generally entrepreneurs, startups and/or organizations in need of financial flows,
- b) **Funders:** The contributor and/or investors who have funds to invest,
- c) **Financing platforms:** it is a web interface, an intermediary between fund applicants and funders. This platform will allow

contributors to know the different projects and then make a choice to invest.

**2.3.2 Stakeholders:** it is noted that to make the crowdfunding system work and ensure its effectiveness, several stakeholders are taking an essential role:

**a) The State:** the State must ensure the steering of this activity by creating a climate encouraging contributors, investors, companies (especially the Very Small Enterprise (VSEs) and small and medium-sized enterprise (SMEs)) and/or creators to engage without constraint and this mainly by assuming two roles:

✓ **Protector role**, through the adoption and application of a regulatory and legal framework defining the right conditions and obligations of each direct and indirect actor (contributors, applicants for funds.. etc.);

✓ **Support role**, through state agencies and organizations, by offering grants, credits and financial assistance and by setting up tangible and intangible means to facilitate the process of raising funds.

**b) Banks and financial institutions:** traditional finance actors can themselves become key partners in crowdfunding platforms, but they can also create their crowdfunding platforms as an ancillary activity to their main activities and vice versa. Several platforms are seeking to establish alliances with financial entities to have a legal and regulatory framework.

**c) Business Angels and venture capital:** these are individuals (entrepreneurs, experts, etc...) and/or investment companies experienced and knowledgeable in different fields of entrepreneurship. They intervene to finance innovators of startups as well as project initiators.

**d) Associations and Non-governmental Organizations:**

A significant number of non-governmental organizations and associations have used this method to involve online savers in their funding assistance programs. However, others have created a partnership to collaborate and ensure effective proximity between

creators who do not have access to the conventional financial system, and the funders.

However, several experts and practitioners are active mainly in these different non-profit organizations by conducting seminars and forums bringing together financial politicians economists and entrepreneurs, etc., interested in this new method of financing to make all actors and stakeholders aware of the importance of this market in exponential development.

#### **e) Social networks:**

One of the main communication channels of Crowdfunding is the social networks, to lead its partner of crowdfunding and fund-raising with family, friends and family members, the fund applicant must act on its social network (Facebook, Twitter, Instagram, etc.) to ensure better publicity and visibility of its project on one side and to succeed in its fundraising process on the other side.

**2.4) Types and models of crowdfunding:** As previously stated in the introduction, there are three basic types of crowdfunding:

- **Crowdfunding (or Donation/Reward-based crowdfunding):** is defined as the granting of a project holder via the platforms of a donation, with or without rewards; (Bessière & Stéphanie, 2017).

- **Crowdlending (or Debt-based crowdfunding):** is defined as lending with or without interest to finance a project, without having to go through a financial intermediary.

- **Crowdequity (or Equity-based crowdfunding):** Investment in the capital, bonds or royalties. The financiers invest capital in the company in exchange for shares. This type of financing makes it possible to become a shareholder of a start-up and/or an SME, and this type of contribution usually occurs at the earliest stages of the company's life (Bessière & Stéphanie, 2017).

**2.5) The process and main phases of a crowdfunding companion:**

A crowdfunding campaign is generally divided into three distinct phases:



**Phase 1: The pre-campaign:**

According to (Bessière & Stéphany, 2014) the pre-campaign consists of different stages. The first is the preparation, filing, and selection of the project by the platform. During this stage, the contractor will have to build a file that will showcase his project on the platform. It must meet certain criteria necessary to be attractive. The project initiator will develop a communication strategy to reach the crowd by using his social network.

**Phase 2: The campaign:**

According to (Meyskens & Bird, 2015), during the campaign, the project initiator must be active on the platform and on social networks to motivate potential contributors to fund the initiative (Majid Yassine, 2016-2017).

**Phase 3: The post-campaign:**

✓ First practice, according to the principle “All Or Nothing”: which consists in the terms of the raising of funds, the obligation to reach and/or exceed the amount desired to collect to make the transfer, if the financial objective set is not achieved, the funds will be reimbursed to contributors through the platform.

✓ Second practice, according to the principle “Keep All” it is a question of transferring the sums collected to the applicants of the funds (creators) regardless of the outcome of the campaign.

**3. Case study: Crowdfunding in the prerogatives of entrepreneurial finance in the World and Algeria:**

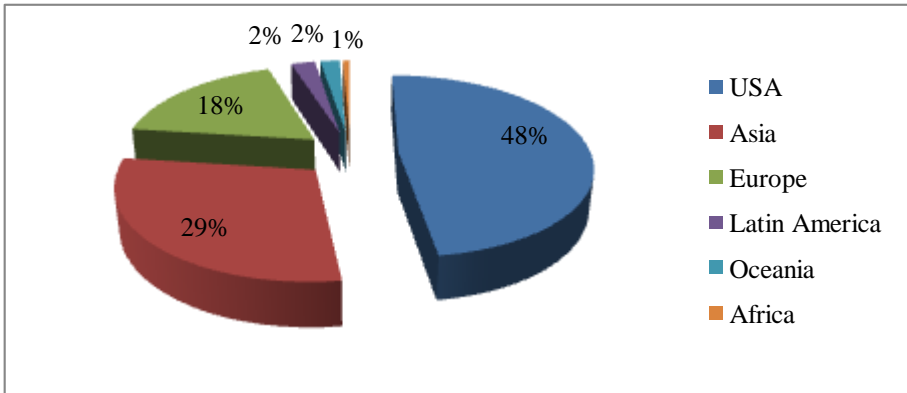
**3.1) Crowdfunding in the World:**

**3.1.1 Global distribution of funds raised through the crowdfunding market:**

According to several studies and reports (Fundly US web site of Crowdfunding, KPMG, and the World Bank), on the crowdfunding market which is growing exponentially, by raising around \$34 Billion in 2019, Of which \$17 Billion collected by the United States, ranked in

the top of the countries that have a significant share of this market, followed by Asia and Europe with \$10.54 Billion and \$6.48 Billion respectively.

**Fig.01:** Crowdfunding’s Global Market in 2019



**Source:** by the authors based on (Fundly, 2019) report

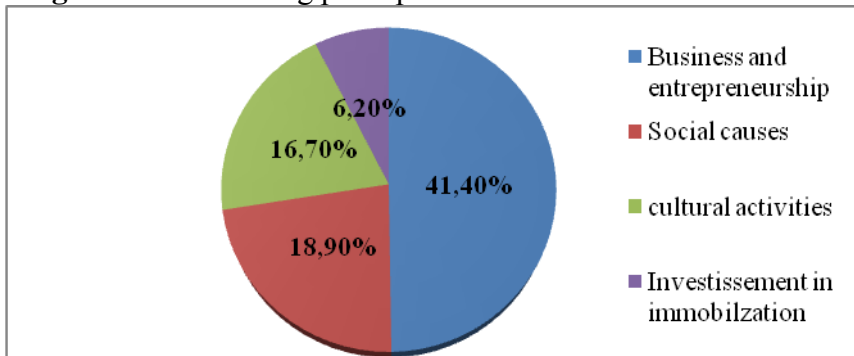
Africa shows a modest development of a rate of 1% (\$ 24.16 Million). However, the World Bank report estimates that this alternative mechanism could reach \$2.5 Billion in Africa by 2025 (Sijelmassi & Voutier, 2018).

**3.1.2 Crowdfunding by economics sectors in 2019:**

There are mainly four (04) economics sectors of crowdfunding in the world:

- Business and entrepreneurship,
- Cultural activity:
- Social causes,
- Invest and real estate

**Fig.02:** Crowdfunding principals’ economics sectors in 2019



Source: by the authors based on (Fundly, 2019) report

This graph shows that the business and entrepreneurship represent 41% of the total activity of fundraising by crowdfunding platforms in the world, followed by social causes and cultural activities by 19% and 17% respectively.

### **3.2) Crowdfunding in the prerogatives of entrepreneurial finance, case of Small and Medium-sized Enterprises in Algeria:**

Our study consists of presenting a comparative analysis of the current situation (strengths and weaknesses) and the possible prospects (opportunities and risks) of crowdfunding in Algeria as a field of study and research target.

#### **3.2.1 Challenges and prospects of crowdfunding in Small and Medium-sized Enterprises in Algeria:**

The population chosen for our research concerns VSEs (with a workforce of fewer than 10 employees) and SMEs (with 10 to 200 employees) in Algeria, these small business are now positioning themselves as a real lever for the economies of emerging and developing countries, both for growth, export, investment, employment and innovation.

##### **A) State of play and potential of Vses and SMEs in Algeria:**

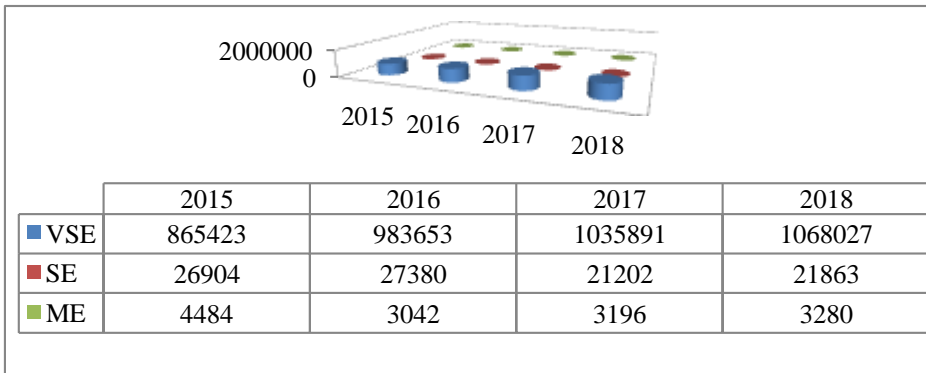
The information below provides a brief overview of SMEs and Vses in Algeria, a fact sheet in the last five years (Typology, number of

SMEs and Vses employed, etc.). According to the Algerian Ministry of Industry and Mines, the typology of SMEs is:

- Very small enterprise (VSE): Workforce of fewer than 10 employees,
- Small enterprise (SE): 10-49 employees,
- Medium-sized enterprise (ME): 50-249 employees.

**a. Number and typology of VSEs and SMEs in Algeria:**

**Fig. 3: Typology and Number of SMEs in Algeria**



**Source:** by the authors based on (Algerian Ministry of Industry and Mines, 2018) reports

It is noted that the creation of VSEs/SMEs is experiencing a positive progression from year to year of an overall rate that rises to 33% during the period 2015 to 2018.

During the last four years (2015-2018), it was noted that 97% of the entities are very small enterprises VSE (workforce of fewer than 10 employees), they remain very dominant in the economic fabric, whereas the SE and ME have very low rates of 2% and 0.5% respectively.

**b. Evolution of the workforce in SMEs:**

The table below shows the number of employees (overall workforce) working in SMEs, which marks a significant increase from 2 082 304 employees in the first half of 2014 to 2 690 246 employees in the first

half of 2018, and +23% in the fifth year of 2014-2018, this development corresponds to the creation of new SMEs during the same period.

**Table 01:** Trends in the total number of SMEs in Algeria

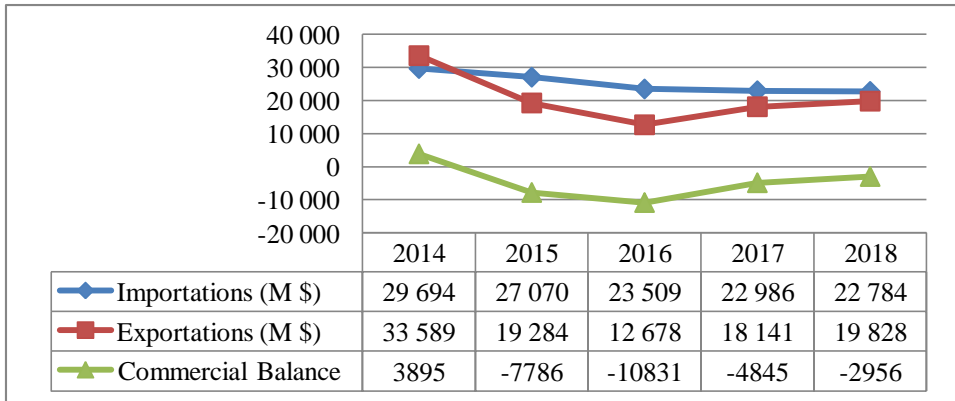
Designation	1 <sup>st</sup> S 2014	1 <sup>st</sup> S 2015	1 <sup>st</sup> S 2016	1 <sup>st</sup> S 2017	1 <sup>st</sup> S 2018
Employees	2 082 304	2 238 233	2 487 914	2 601 958	2 690 246

Source: by authors based on (Algerian Ministry of Industry and Mines, 2018) reports

**c. Trade balance of SMEs :**

The external trade balance is the difference between the amounts of export and import transactions. According to the statistical information bulletins of the Ministry of Industry and Mines, SMEs achieved a single trade surplus of +\$ 3.895 Million in 2014 during the last five years and a cover rate of more than 113%.

**Fig. 4:** Evolution of the trade balance of SMEs in Algeria



Source: by authors based on (Algerian Ministry of Industry and Mines, 2018) reports

During the period from 2014 to 2018, the trade balance of SMEs recorded several consequent deficits, despite the decrease in imports, but this remains insufficient given the decline in export operations. However, foreign trade coverage has improved significantly over the past three years (2016-2017-2018), as shown below:

**Table 02:** Foreign trade coverage last five years

Year	2014	2015	2016	2017	2018
Coverage %	113%	71%	54%	79%	87%

**Source:** by authors based on (Algerian Ministry of Industry and Mines, 2018) reports

#### **d. Cessation of the activity of private SMEs:**

According to the Ministry of Industry and Mines, the cessation of the activity of private SMEs in Algeria has a low but gradual rate from one year to the next, they are presented in the table as follows:

**Table 03:** Cessation of the SME activity in Algeria

Designation	2014	2015	2016	2017	2018
Number of SMEs	2 676	2 362	12 650	9 941	21 139

**Source:** by authors based on (Algerian Ministry of Industry and Mines, 2018) reports

#### **e. Support mechanisms for business creation in Algeria:**

Algeria has several programs to support and assist creators and entrepreneurs in need of capital. Among the most famous devices (non-exhaustive list) are:

- National Investment Development Agency "ANDI" scheme
- National Youth Employment Support Agency "ANSEJ" scheme
- National Microcredit Management Agency "ANGEM" scheme

Other organizations:

- CGCI-PME Guarantee Fund for Investment Credits for SMEs
- CNAC National Unemployment Insurance Fund
- FGAR SME Credit Guarantee Fund
- ECOFIE: Company of economic studies and financial analyses of the public market sector.

Since the launch of the NYESA (ANSEJ) system until the first half of 2018, it has been able to finance alone 374 325 projects, for a total

amount of 1 189 162 058 806 DZD, so this system has an average cost of 3 176 817 DZD per SME.

From the above, we can see that Algeria is a very fertile field for entrepreneurs, which explains the growth in the activities of VSEs and SMEs from one year to the next, which requires financial support and legal and regulatory framework by the State and to study all possible alternatives to encourage the creation of companies.

**3.2.2 Crowdfunding in Algeria:**

It was noted that crowdfunding exists in Algeria in two forms:

- Crowdfunding through international platforms by soliciting the Algerian diaspora living abroad.
- Crowdfunding from Algerian platforms

**A. International Crowdfunding Platforms :**

Several Algerians with projects ideas and initiative solicited international platforms of crowdfunding, wishing the participation of foreigners and mainly the contribution of the Algerian diaspora living abroad to raise the necessary funds. Among the 228 Algerian projects, listed on the crowdfunding platform KissKissbankbank, we have selected some projects that are presented in the following table:

**Table 04:** Projects of some Algerians at the Kisskissbankbank

Categories	Year	Entity	Project
<b>Journalism</b>	2014-2017	Maghreb Emergent	Financing Radio M
			Financing de 1 <sup>st</sup> et 2 <sup>nd</sup> Price of Ali BOUDOUKHA for the best investigation article
	2013-2014	Algérie Focus Magazine	2 operations of collecting funds for a traveling project
<b>Theater, arts, and music</b>	2018	Compagnie ISTIJMAM	The realization of a theatrical piece
	2013	Sidi Bémol,	New Album Tour Algiers Istambul and Bombay

<b>Ecology and solidarity</b>	2017	Association Atelier Solidaire	Bag for tour
	2018	AJOUAD	Honoring the memory of the victims of terrorism

**Source:** by authors based on (kisskissbankbank, 2019) platform

It should be noted that several Algerian entrepreneurs have also succeeded in being financed by other international crowdfunding platforms than Kisskissbankbank, and in the different fields of activity.

**B. Algerian Crowdfunding platforms:** Between the legal vacuum and the lack of a legal and regulatory framework, two Algerian platforms were created, Twiiza and Chriky, in 2013 and 2014 respectively.

**b.1 TWIIZA:** Created in September 2013, TWIIZA is an Algerian crowdfunding platform launched for the various applicants of funds (private individuals, association, company, producer, artist-entrepreneur, etc.). The Twiiza.com has 22 projects, of which 20 are currently being validated and 2 are being funded and implemented. They are divided by the following categories:

- Solidarity
- Art and Heritage
- Education
- Music
- Trade Show
- Entrepreneurship
- Sport and Adventure
- Technology
- Video Games

TWIIZA targets project holders in Algeria and contributors from around the world, the type of this crowdfunding is the donation with a symbolic counterpart, and the collection is done by bank transfer and/or postal mandate. However, the website ceased its activity since March 2016.

### **b.2. CHRIKY:**

Created in August 2014, Chriky is the 2nd crowdfunding site and the first in its genre equity crowdfunding in Algeria, the founders did not hesitate to launch despite the various difficulties and constraints



encountered by the founders of Twiiza. Their methods of the collection are the same as that of Twiiza, based on bank transfer and payment by CCP Mandate (Postal Mandate).

Given the legislative framework in Algeria, Chriky is sited in France to benefit from a secure and clear legislative framework to carry out this activity. The web site has 120 projects pending validation, so no project received funding; its last activity was in April 2016.

#### **4. General Findings and Results:**

As part of our study of crowdfunding and its impact on the entrepreneurial finance of Small and Medium-sized Enterprises in Algeria, we noted the following:

- The state of play of small and medium-sized enterprises in Algeria has shown that entrepreneurship is a fertile and growing field, which explains the increased need of creators for financing from one year to the next.
- Entrepreneurs face administrative and financial difficulties and constraints in obtaining financing credits from banks and financial institutions,
- Crowdfunding has become a reliable alternative mechanism for entrepreneurs and creators, through its transparency speed and management,
- Crowdfunding is a growing global market, with several countries adopting their systems in this new model. Currently, Tunisia and Morocco are in the process of validating draft laws for the adoption of crowdfunding,
- International crowdfunding platforms have financed hundreds of Algerians, which has contributed to the creation of VSEs and SMEs on one side and the continuity of several liberal activities on the other side,
- Crowdfunding has a positive impact on job and wealth creation,
- The failure of the two first experiments of crowdfunding of TWIIZA and CHRIKY platforms in Algeria, comes back to several failures such as:
  - ✓ The absence of a legal and regulatory framework in Algeria governing this activity according to specifications respecting the standards of transparency and security, This explains why

Algerians use international crowdfunding platforms to seek funding for their projects;

- ✓ A delay in the initiation and establishment of a reliable E-payment system in Algeria;
- ✓ Very low internet penetration;
- ✓ No mobilization of the State and economic agents and actors to supervise and promote this new activity.

## **5. Conclusion:**

Crowdfunding is a reliable alternative approach to raise funds for Vses and SMEs in need of financing. However, this reliability is not limited to the proper application of a legal and regulatory framework, and the State's commitment to adopt this model does not guarantee its success. However other criteria and factors must be put in place beforehand. Therefore, to integrate crowdfunding as a new aid and support for entrepreneurship in Algeria, we need:

- Promotion of information and communication technologies among users of organizations and potential users;
- Digitization and introduction of e-payment, and mobile payment;
- Raise awareness among individuals, economic actors, and agents of the benefits of this new market, and the importance of promoting and contributing to such a project.

From the above, we have found that the major problem for the success of Crowdfunding in Algeria lies in reality on the socio-cultural aspect of the actors of this model which takes precedence over other technologies and regulatory aspects.

Finally, we hope that this research work has contributed to a better knowledge of the Crowdfunding mechanism, and its impact on the development of entrepreneurship in Algeria and the world.

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